Andromeda

METALS

Company Presentation

August 2017

Company snapshot

- Listed on ASX in 1996
- A committed and active mineral explorer
- Gold and copper commodity focus
- Experienced board with technical and financial skills
  - Colin G Jackson (Non-Executive Chairman)
  - Chris Drown (Managing Director)
  - Nick Harding (Executive Director)
  - Jonathan Buckley (Non-Executive Director)

ASX ticker	ADN
Ordinary shares on issue	453.2m
Listed options	23.6m
Share price (at 23-Aug-17)	A$0.006
12 month trading band	A$0.005 to A$0.021
1 month vwap	A$0.006
Market capitalisation	A$2.72m
Cash (at 30-Jun-17)	A$0.27m
Enterprise value	A$2.4m
Shareholders	2,316
Top 40 hold (at 30-Jun-17)	49.1%

Asset portfolio

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Gold

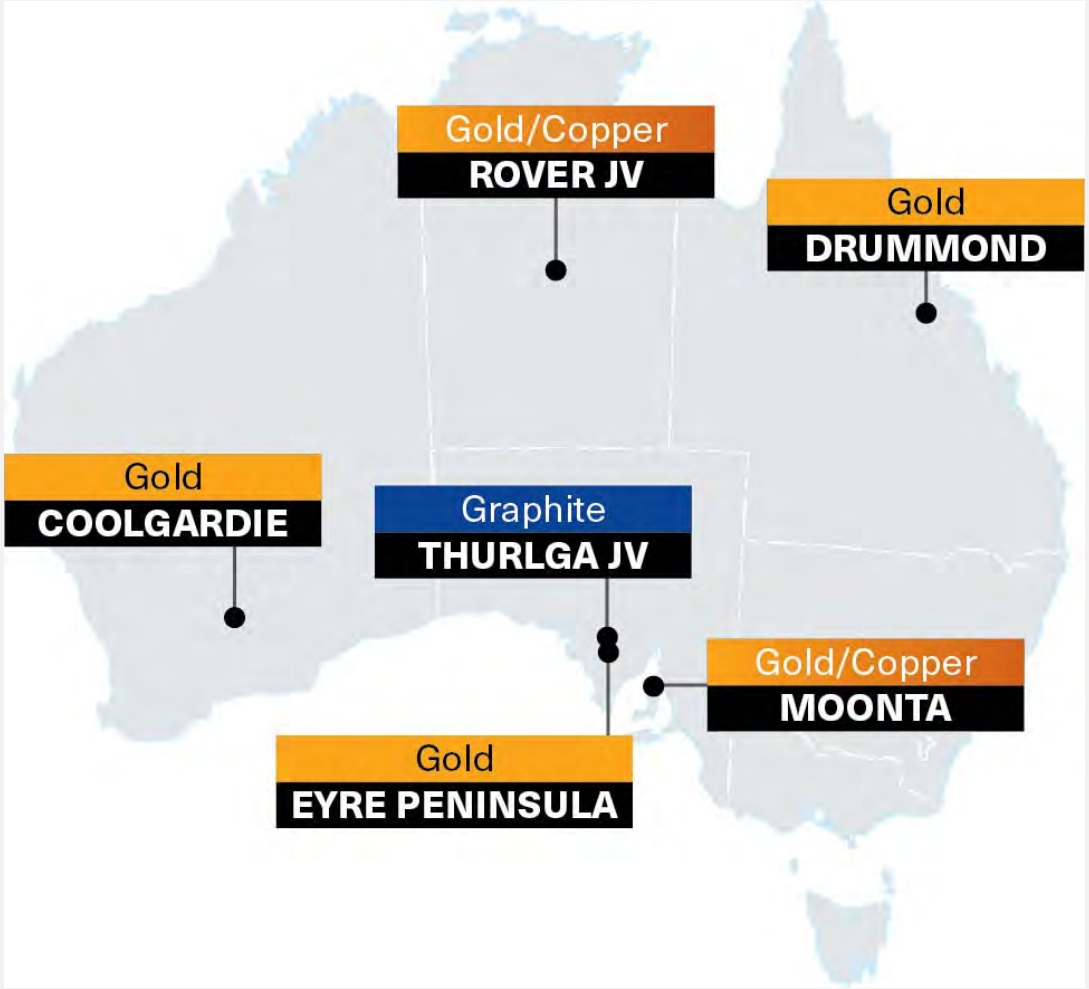
- Eyre Peninsula (South Australia)
  – 200,000 ounce gold resource with development potential and considerable exploration upside
- Drummond (Queensland)
  – drill ready epithermal gold targets in high grade Pajingo district
- Coolgardie (Western Australia)
  – Archaean gold in good address

Copper-Gold

- Moonta (South Australia)
  – shallow copper discoveries plus innovative ISR potential supported by substantial Exploration Target
- Rover JV (Northern Territory)
  – search for high grade Tennant Creek style copper-gold deposits

Graphite

- Thurlga JV (South Australia)
  – recent serendipitous high grade graphite discovery



Eyre Peninsula gold - SA

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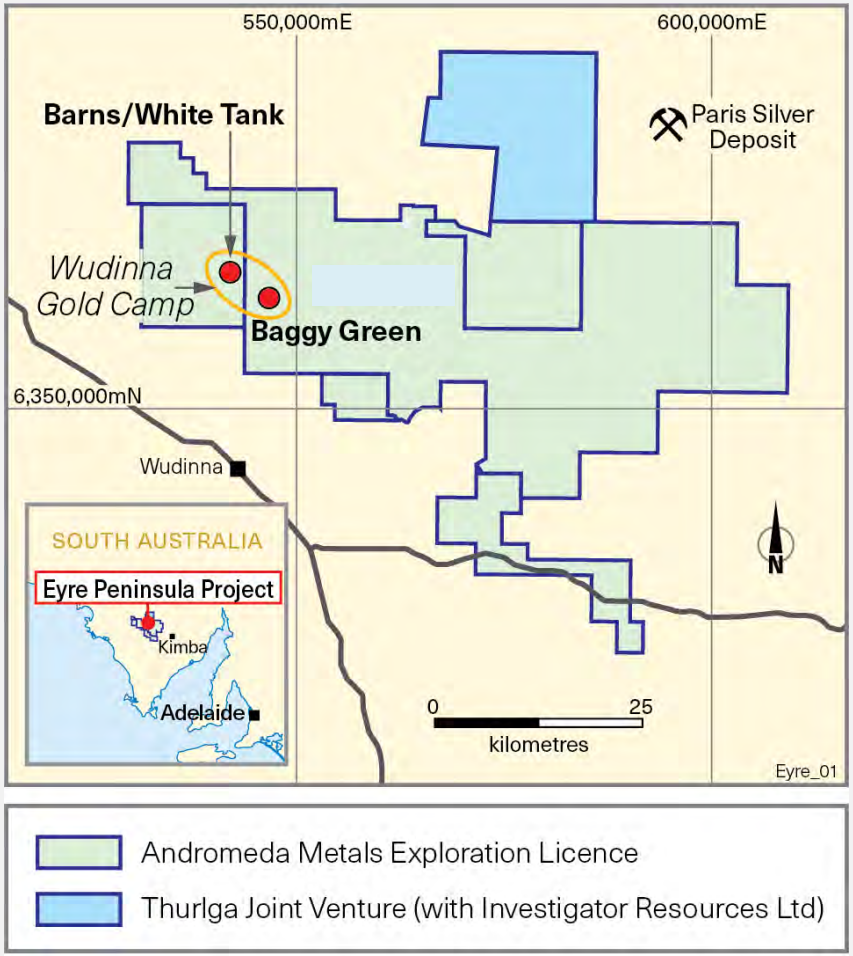
Eyre Peninsula gold – 100% owned

Gold discovery in Central Gawler Gold Province

- **200,000 ounce Mineral Resource for 100% owned Wudinna Gold Camp (Barns, Baggy Green, White Tank) announced Jan 2017**
- **Gold recoveries averaging 97.7% achieved using conventional flowsheet in 2017 metallurgical testwork**
- **Deposits remain open – excellent potential to further grow local resource base**
- Supportive local community and landowner
- Good infrastructure and local services for a gold mine development
- Native Title, heritage and environmental issues not materially burdensome
- Substantial 2,385km^2 sized project
  – key tenements 100% owned



Wudinna Gold Camp

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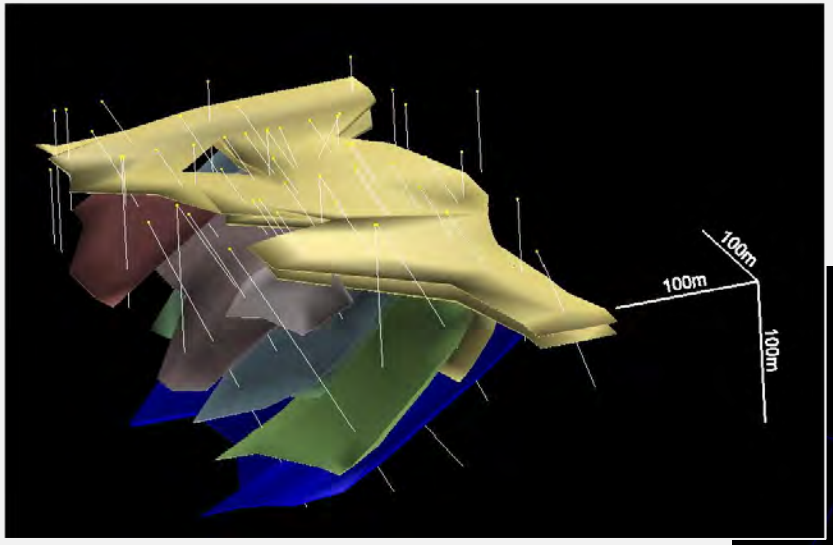
Cluster of JORC gold resources and earlier stage prospects in 6km x 3km camp

Barns and Baggy Green – 3D resource models

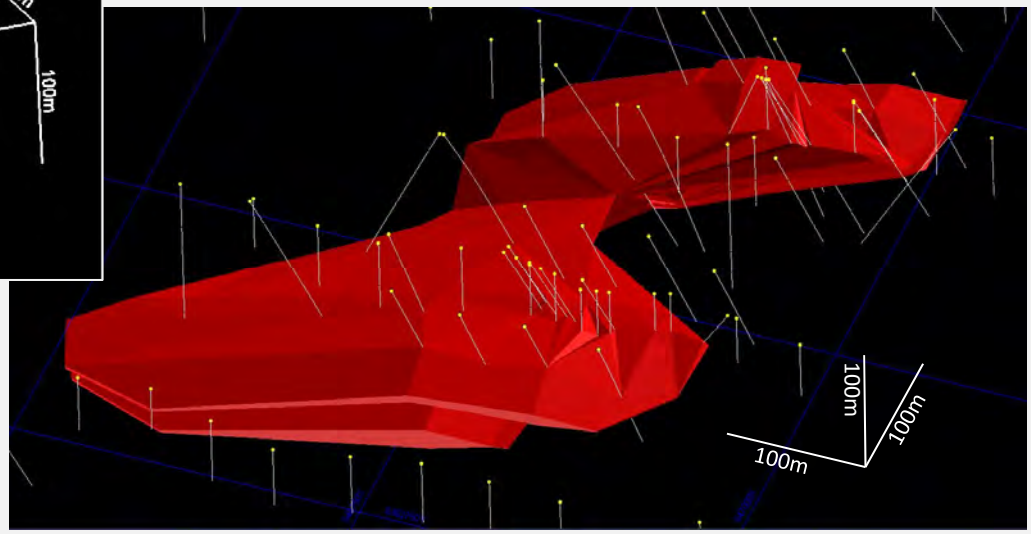
Shallow dipping deposits located less than 6km apart

- Structurally controlled shallow dipping mineralised lodes below flat lying supergene zones
- Formed during 1590Ma Hiltaba/GRV tectonothermal event (Olympic Dam age)
- Deposit geology shows similarities to +7Moz Tropicana deposit in WA



Barns mineralisation model looking NE.

Baggy Green mineralisation model looking NNW.



Wudinna Gold Camp consolidated Classified Mineral Resources

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Solid progress made to build 200,000 ounce resource position

- Barns Mineral Resource estimate announced July 2016
- Baggy Green and White Tank Mineral Resources announced January 2017

Wudinna Gold Camp consolidated classified Mineral Resources

Deposit	Mineralisation	Cut-off	Indicated			Inferred			Total		
		g/t Au	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces	Tonnes	g/t Au	Ounces
Barns	Supergene	0.5	380,000	1.40	17,000	230,000	1.30	10,000	610,000	1.40	27,000
	Primary	0.5				1,500,000	1.70	80,000	1,500,000	1.70	80,000
	Total	0.5	380,000	1.40	17,000	1,730,000	1.60	90,000	2,110,000	1.60	107,000
Baggy Green	Primary	0.5				1,563,000	1.64	82,400	1,563,000	1.64	82,400
	Total	0.5				1,563,000	1.64	82,400	1,563,000	1.64	82,400
White Tank	Supergene	0.5				43,000	1.35	1,900	43,000	1.35	1,900
	Primary	0.5				133,000	2.10	9,000	133,000	2.10	9,000
	Total	0.5				176,000	1.92	10,900	176,000	1.92	10,900
Wudinna Gold	Supergene	0.5	380,000	1.40	17,000	273,000	1.36	11,900	653,000	1.38	28,900
Camp	Primary	0.5				3,196,000	1.67	171,400	3,196,000	1.67	171,400
	Total	**0.5**	**380,000**	**1.40**	**17,000**	**3,469,000**	**1.64**	**183,300**	**3,849,000**	**1.62**	**200,300**

The preceeding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 edition. All tonnages reported are dry metric tonnes. Minor discrepincies may occur due to rounding to appropriate significant figures.

JORC Note: *The table above is taken from ADN's ASX release dated 23 January 2017 titled "Wudinna Gold Camp Mineral Resource jumps to 200,000 ounces of gold." for which the Competent Persons were Mr David Adams, an employee of Andromeda Metals, and Mr David Coventry an employee of Mining Plus Pty Ltd. The Company confirms that all material assumptions and technical parameters underpinning the estimate reported in the 23 Jan 2017 ASX release continue to apply and have not materially changed, and that the form and context of the findings of the Competent Persons of the 23 Jan 2017 ASX release have not been materially modified.*

Excellent metallurgy confirmed

Average gold recoveries of 97.7% achieved using conventional flowsheet

- Supergene and primary zone composites from both Barns and Baggy Green tested
- Testwork included grind establishment, bottle role, gravity, leach, flotation tests
- Gold recoveries ranged from 94.3% to 99.3% using gravity and cyanide leach
- Recoveries achieved with low lime addition (0.2kg/t) and modest cyanide additions (approx. 1 kg/t), presenting a viable conventional flowsheet to treat all ore types

Deposit	Composite number	Grind 80% passing	Reagent kg/t		Gold assay g/t		Gold extraction %		
			lime	cyanide	Calc. head	residue	gravity	leach	total
Barns	B Supergene	75µm	1.15	1.27	2.76	0.03	23.9	74.9	**98.8**
	B Primary #1		0.20	1.08	2.20	0.04	55.0	43.1	**98.1**
	B Primary #2		0.20	0.92	1.39	0.04	43.0	53.9	**96.9**
Baggy Green	BG Supergene	75µm	2.62	1.11	2.21	0.13	40.0	54.3	**94.3**
	BG Primary #1		0.20	0.95	5.36	0.04	75.0	24.2	**99.3**
	BG Primary #2		0.15	1.31	2.44	0.04	45.0	54.3	**99.3**
	BG Primary #3		0.19	1.02	4.04	0.10	58.6	38.9	**97.5**

JORC Note: *The testwork results were announced in ADN's ASX releases dated 16 January 2017 and 6 July 2017 for which the metallurgical Competent Person was Dr Nigel Ricketts, an employee of Altrius Engineering Services. The Company confirms that all material assumptions and technical parameters underpinning the results reported in the 16 January 2017 and 6 July ASX releases continue to apply and have not materially changed, and that the form and context of the findings of the Competent Persons of the 16 January 2017 and 6 July ASX releases have not been materially modified.*

Deposits open – further resource upside

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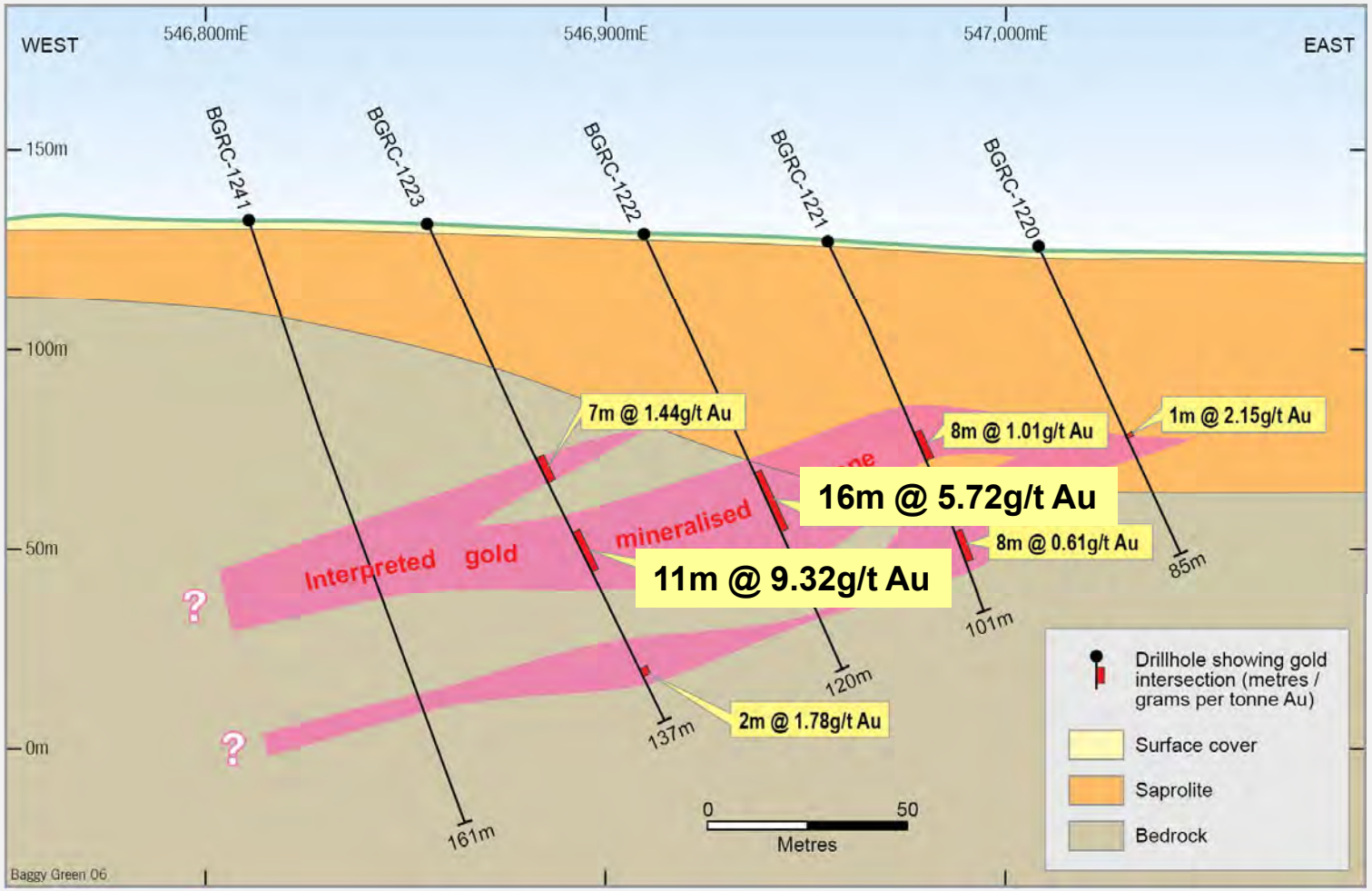
Baggy Green resource remains open north of this section!

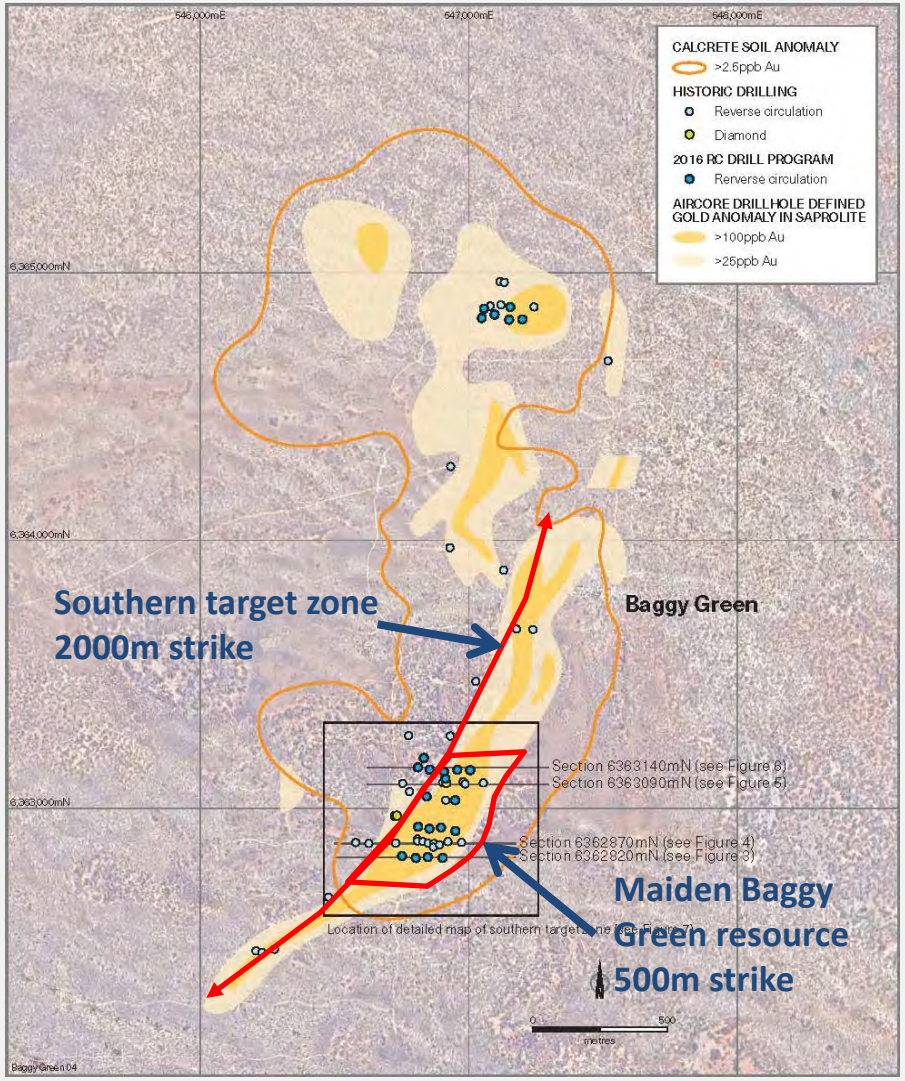


Baggy Green section 6363140mN

Additional resource potential is substantial

Maiden Baggy Green resource is part of a much larger target

- The southern target zone is interpreted to have a strike of at least 2000 metres (it remains open to the southwest)
- Assuming consistent dip and width of mineralised zone, to 200 metres below surface the volume where gold potential is high is ~50 million tonnes
- If even a modest portion of this prospective volume is mineralised at economic grade, Baggy Green could be of significant size
- Little drilling has been completed beyond the current resource area
- Plus there are other early stage prospects which have recorded potentially economic intersections



Wudinna Gold Camp
what next?

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Clear programme of work planned to progress and add value comprising

- Step out exploration drilling at Baggy Green and other Wudinna Gold Camp targets can further grow the local resource base.
- Infill drilling programmes to allow conversion of Mineral Resources from Inferred to Indicated classification, thereby allowing estimation of Ore Reserves.
- Metallurgical testwork to determine crushing work index and optimise grind size/gold recovery parameters.
- Economic modelling using the increased Mineral Resources and deposit models of the Wudinna Gold Camp, and incorporating the positive Barns metallurgical results and indicative processing flow sheet.

Drummond epithermal gold - QLD

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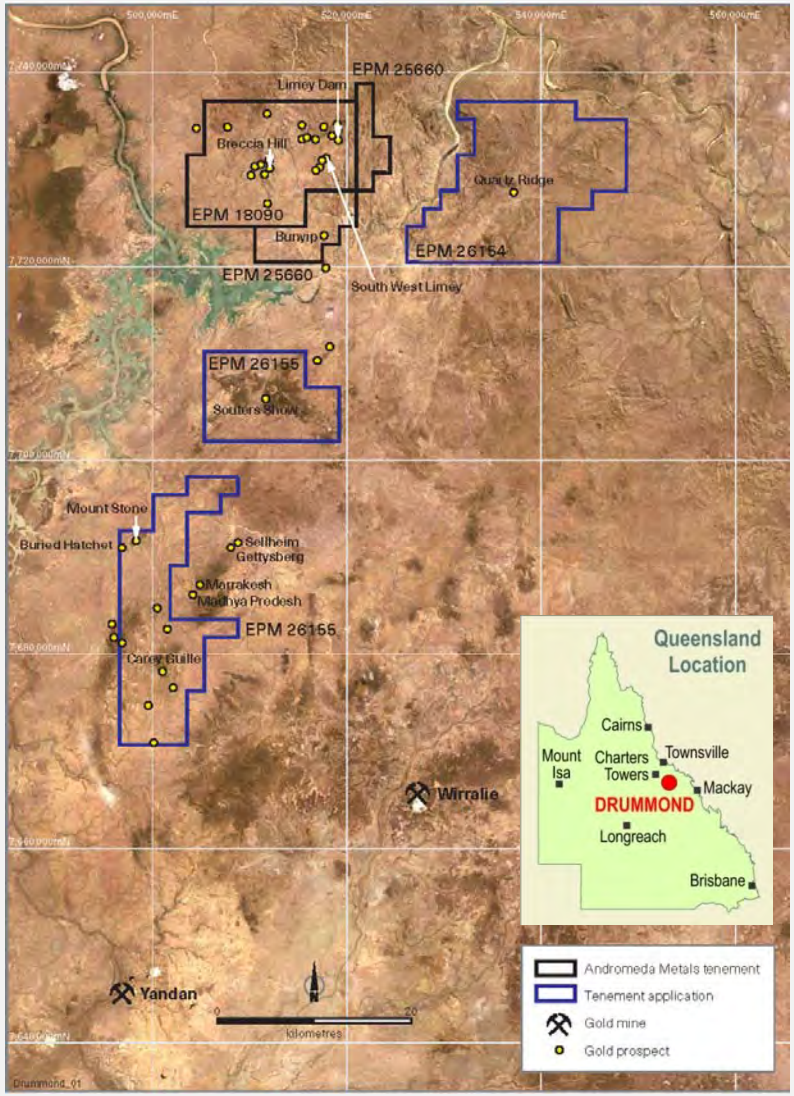
Drummond epithermal gold – 100% owned

Classic epithermal gold targets in the highly regarded Pajingo region

- Targeting high grade gold hosted by epithermal quartz veins (eg >3Moz Pajingo, Yandan and Wirralie)
- **Historical epithermal style gold prospects confirm presence of mineralisation in all areas**
- **Four drill-ready targets – all confirmed to be gold bearing epithermal systems**
- 100% owned 833 km^2 ground holding



General model of an epithermal gold system

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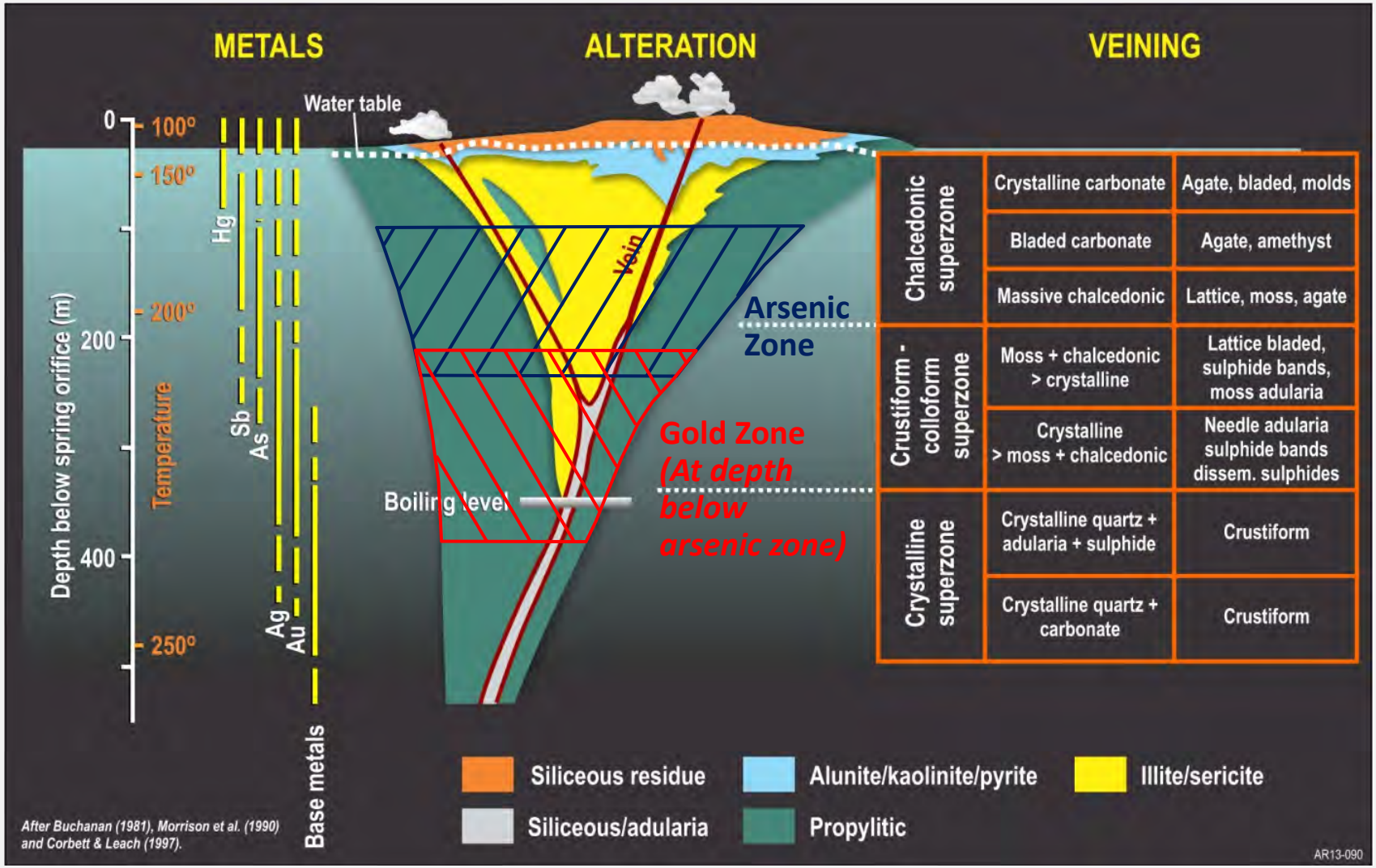


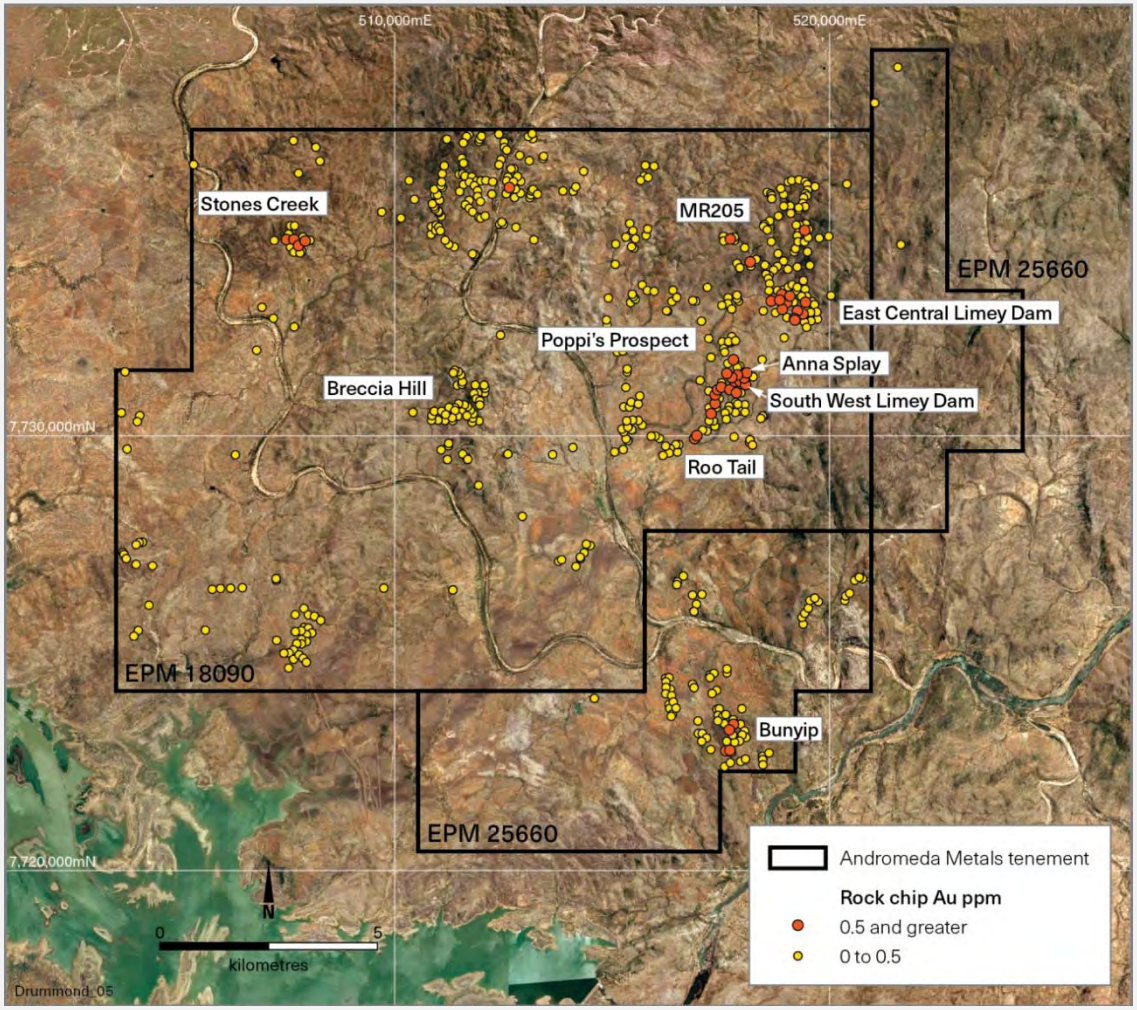
(After Buchanan (1981), Morrison et al. (1990) and Corbett & Leach (1997)).

Glenroy Field

Epithermal deposit geology confirmed

High grade surface rock chips to 55.4g/t gold confirm bonanza grades are present at Glenroy

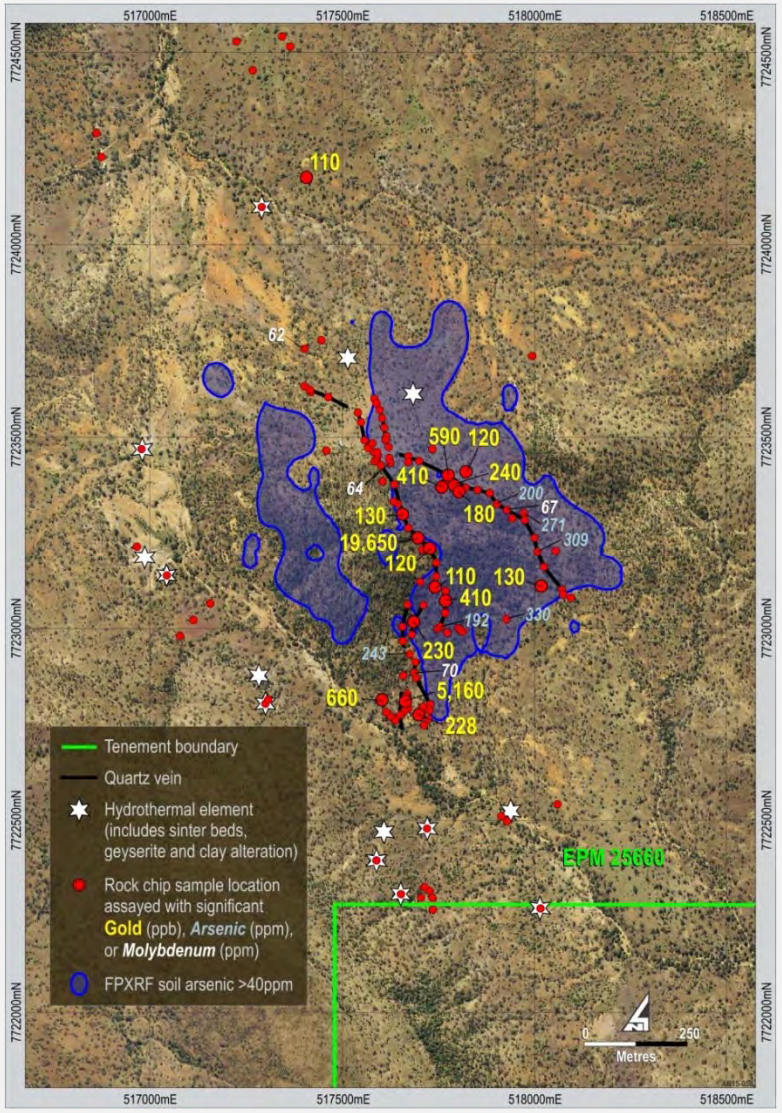
- Drummond Basin Cycle 1 geology – main epithermal gold host in region
- Vein systems with extensive associated epithermal pathfinder metal anomalism and alteration signatures
- Level of systems exposed at today's land surface range from palaeosurface (sinters), through upper chalcedonic (arsenic) zone and occasionally into crustiform-colloform (gold) zone



Bunyip drill target

Stand-out target never drilled

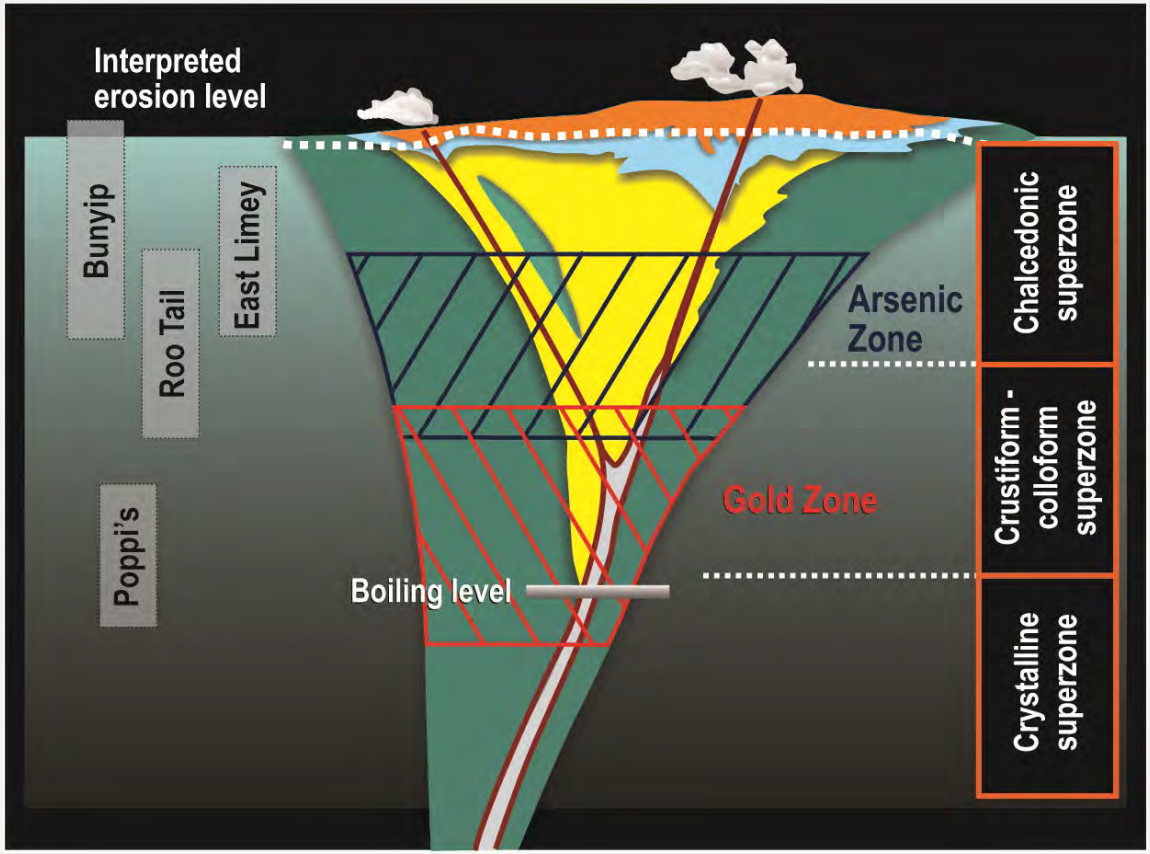
- **Surface rock chips to 19.65g/t gold confirm auriferous system**
- **All required approvals are in place to complete first-ever drill tests at Bunyip**
- Over 2,000 metres of quartz veins exposed at surface
- Strong associated arsenic and molybdenum pathfinder metal anomalism
- Nearby outcrop of palaeo-surface sinters confirm upper levels of epithermal system exposed at current land surface *(Arsenic zone exposed at surface – gold zone preserved at depth)*
- Bunyip confirmed as a “valid drill target” by highly respected epithermal specialist Dr Gregg Morrison



Additional drill-ready targets delineated

Three additional targets also ready for drill testing

- Poppi's Prospect – surface rock chips include 6.04g/t, 4.06g/t, 3.54g/t and 2.70g/t gold. Silver to 22.7g/t present. *(Gold zone exposed at surface)*
- Roo Tail – rock chips include 2.19g/t and 1.09g/t gold. Arsenic to 120ppm *(Transitional arsenic to gold zone erosional level – gold zone preserved at depth)*
- East Central Limey Dam - numerous anomalous rock chips to 1.27g/t gold. Arsenic to 721ppm. Chalcedonic veins predominate. *(Arsenic zone exposed at surface – gold zone preserved at depth)*



Drummond Epithermal Gold what next?

A high grade drill intersection of Pajingo style could ignite the market

- The Bunyip, Poppies, Roo Tail and East Central Limey targets are confirmed as auriferous epithermal systems – all are yet to be drilled
- Aboriginal heritage clearances have all been done – no “no-go” areas .
- Nothing left to do but drill!
- The targets were all delineated using low cost surface prospecting, rock chip sampling and FPXRF soil geochemistry and application of the epithermal model
- Apply same low cost methods to the new tenements granted in late 2016.

Coolgardie gold - WA

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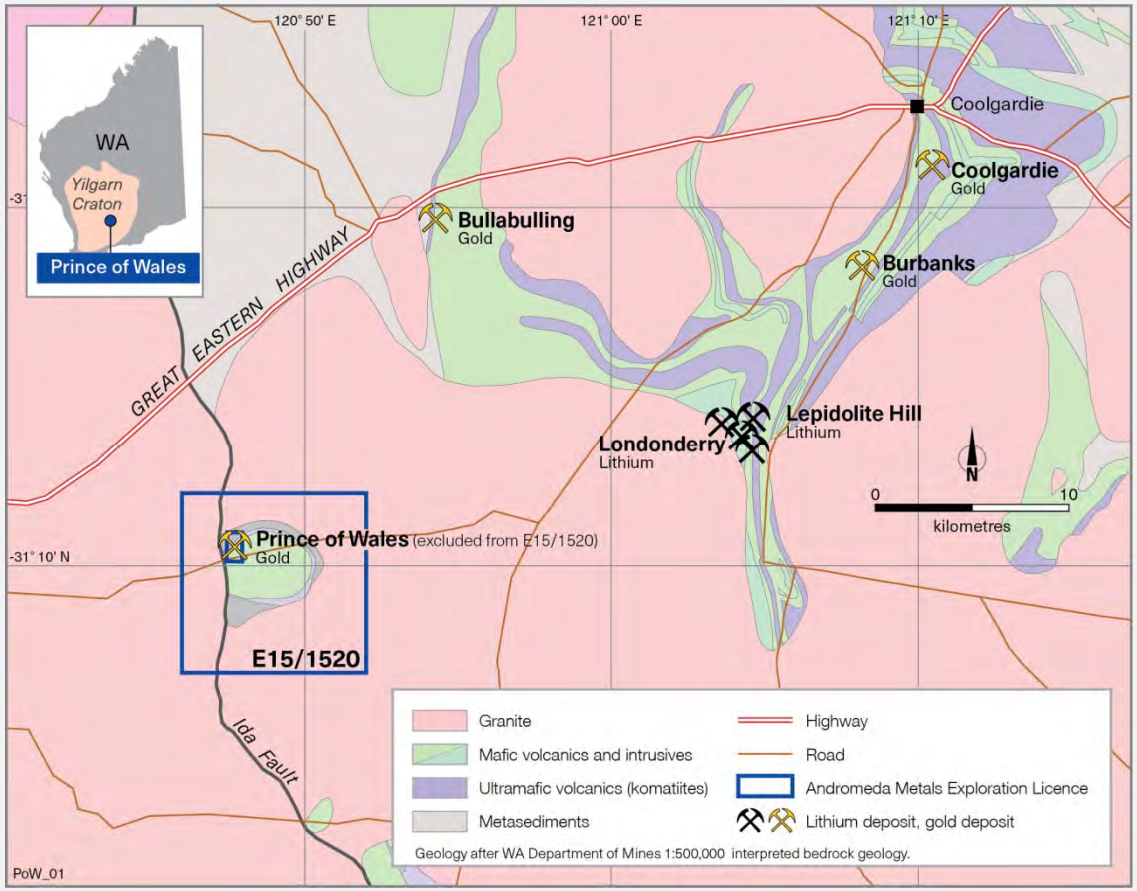
Coolgardie gold – 100% owned

Prince of Wales

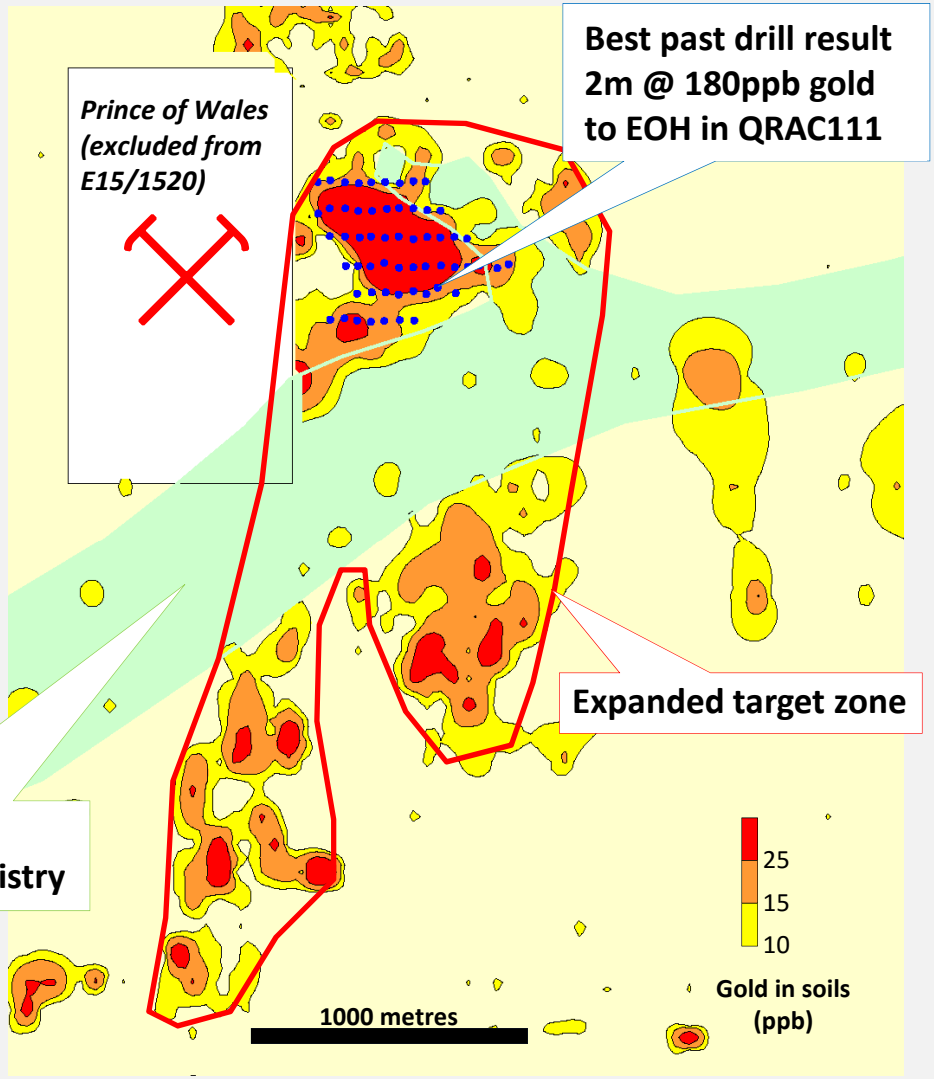
- Tenement granted late December 2016
- Secures sequence of archaean greenstones including mafic and ultramafic lithologies
- Prospective for archaean gold (Prince of Wales gold deposit excluded from E15/1520)
- Tenement has komatiitite nickel sulphide potential, while geological setting also analogous to Londonderry and Lepidolite Hill lithium deposits



Valiant gold target

Adjacent to Prince of Wales mine

- Soil geochemistry defined gold anomalies (shown as contours on plan to right)
- Tested by aircore drilling (collars shown as blue dots). Anomalous gold and arsenic in southern holes.
- Best hole intersected 2m at 180ppb gold at end of hole - zone open to south
- Mapped palaeochannel (green shaded region) appears to be controlling distribution of soil gold anomaly
- Target possibly extends south under palaeochannel and links with southern untested geochemical anomalies



Moonta copper - SA

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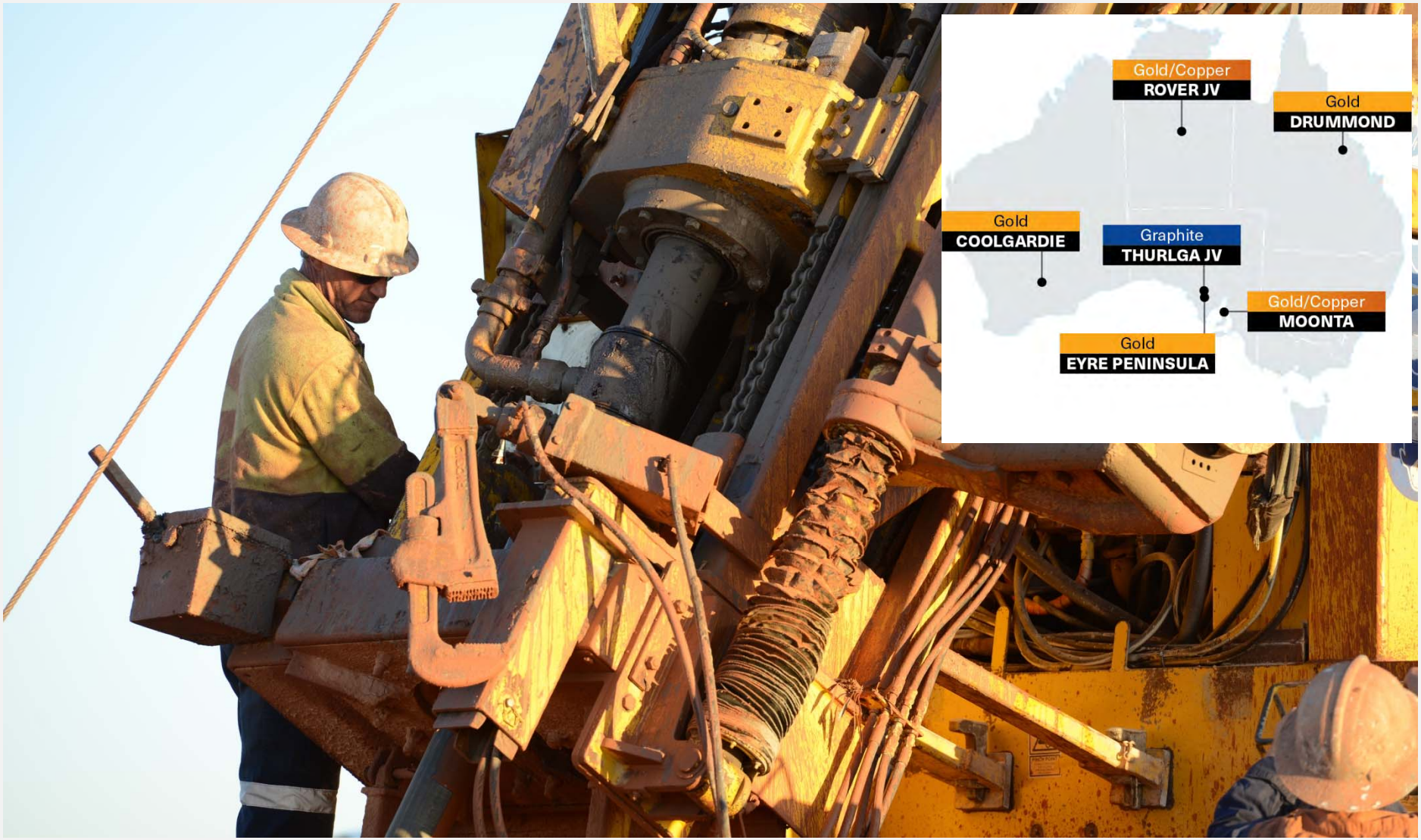
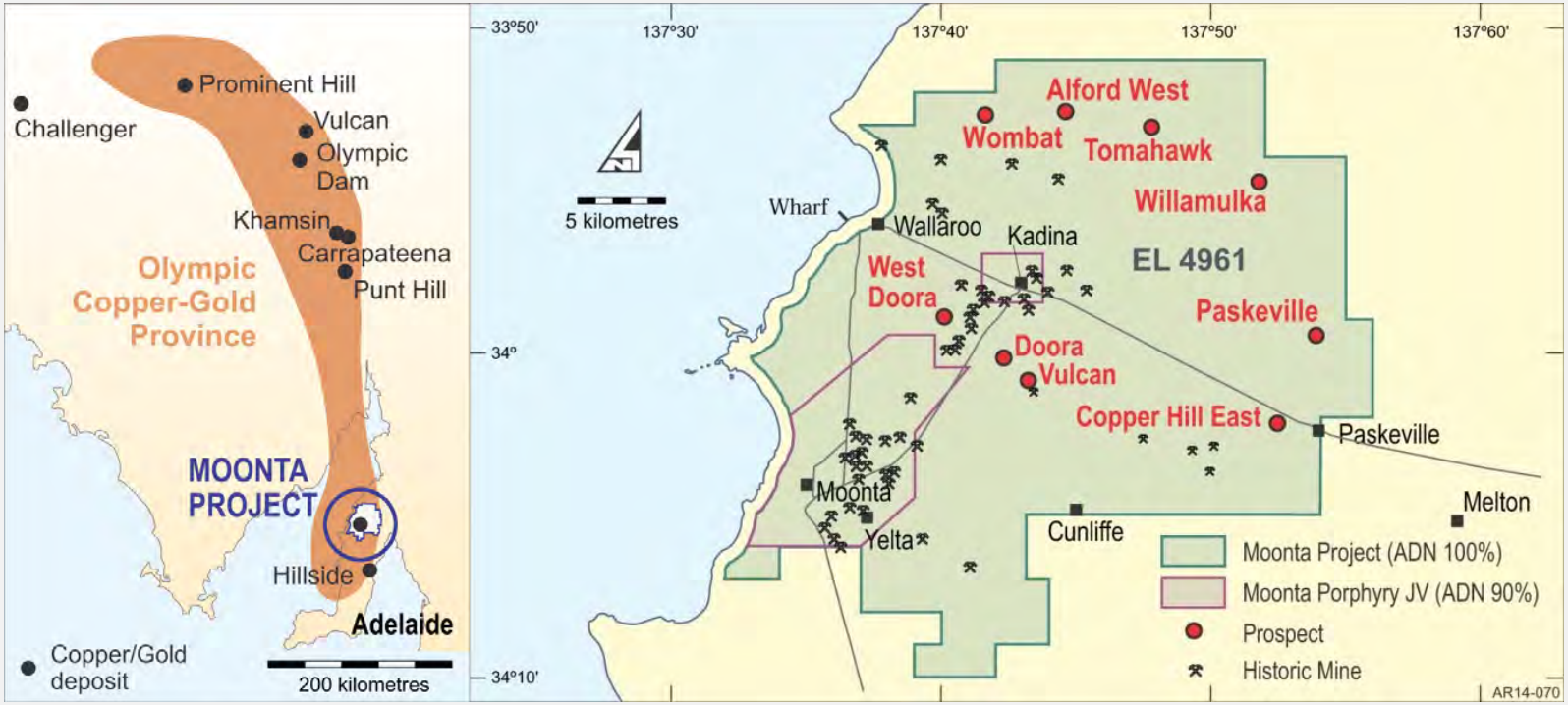


Moonta copper project – 100% owned

Famous "Copper Triangle" location at southern end of Olympic IOCG province.

- Number of shallow discoveries made by Andromeda Metals
- Significant prospects all 100% owned
- In-situ recovery (ISR) potential at Wombat and Alford West (Bruce Zone) recently recognised
- Efforts to secure third party funding deal are underway

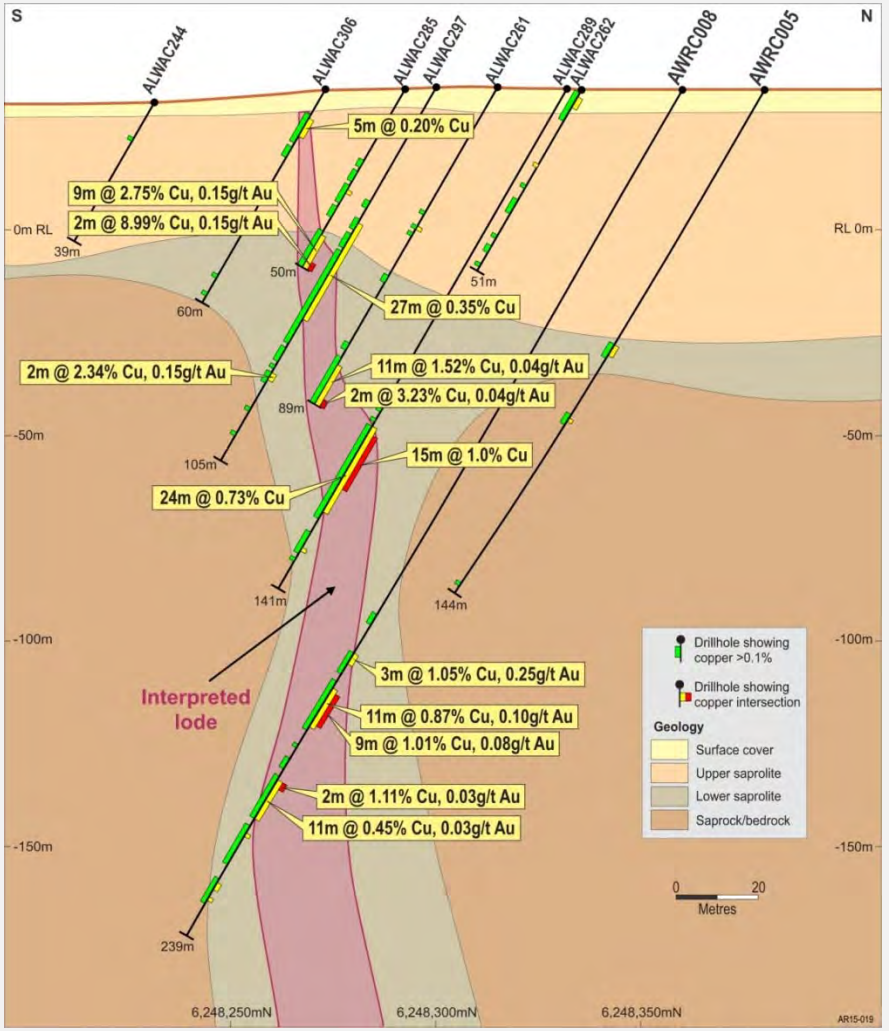


Highly mineralised project

Good grade copper hits at numerous prospects

- 819km^2 project securing district with significant past copper production
- IOCG deposit style
- drill results include:
  - 20m at 4.20% Cu, 0.27g/t Au (Alford West)
  - 15m at 2.89% Cu, 0.15g/t Au (Alford West)
  - 45m at 1.56% Cu, 1.86g/t Au (Alford West)
  - 14m at 2.60% Cu, 0.70g/t Au (Alford West)
  - 17m at 1.07% Cu, 2.62g/t Au (Willamulka)
  - 35m at 1.14% Cu, 0.72g/t Au (Willamulka)
  - 42m at 1.10% Cu, 0.11g/t Au (Paskeville)
  - 8m at 2.01% Cu, 0.19g/t Au (Paskeville)
  - 66m at 1.04% Cu, 0.03g/t Au (Wombat)
  - 36m at 1.14% Cu, 0.29g/t Au (Wombat)
- Most deposits commence close to the surface and all remain open at depth.

Alford West (Bruce Zone) cross section



Innovative in-situ copper recovery concept

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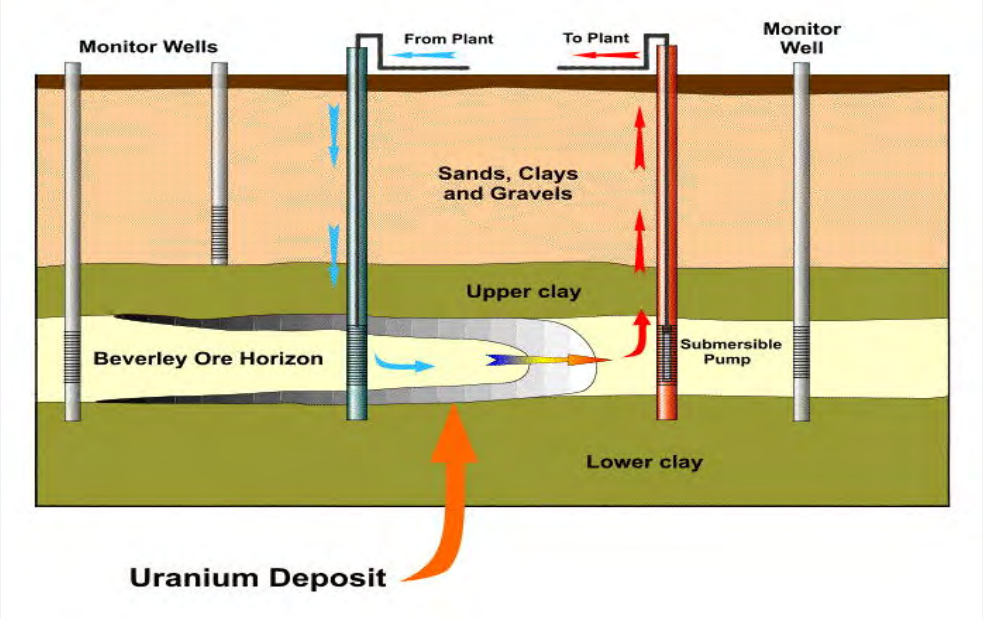
To work, ISR needs the following

- Target metal must be present in a soluble mineral phase
- Mineralised zone must be porous and permeable
- Mineralisation must not contain non-target phases which consume leaching agent
- Mineralisation to be leached must be below the water table
- There must be aquicludes that act as barriers to contain the lixiviant

Examples of copper ISR projects

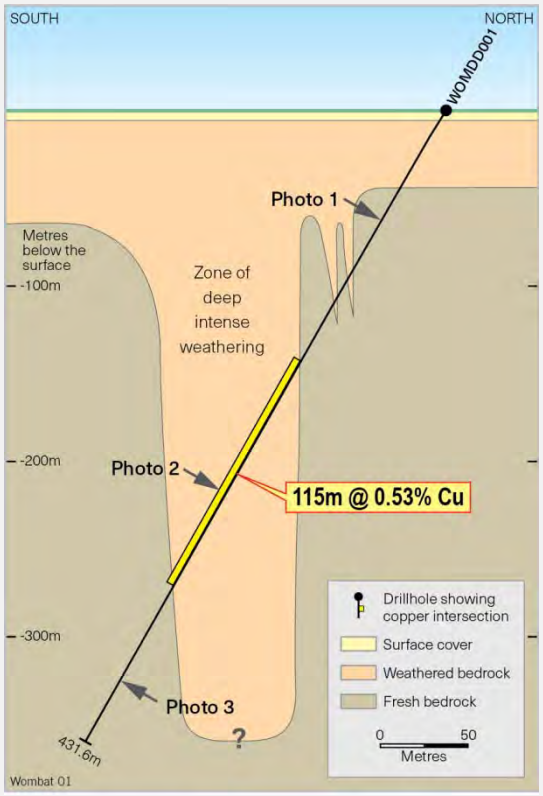
- Van Dyke project (Copper Fox Metals): Resource 260Mt at 0.25% Cu.
- Florence project (Taseko Mines): Resource 300Mt at 0.36% Cu.
- Gunnison project (Excelsior): Resource 780Mt at 0.29% Cu. 48% recovery. US$46.9M capex.



ISR example – Beverley uranium mine - SA

Wombat and Bruce show ISR potential

- Mineralisation at both Wombat and Bruce contained in deep weathering troughs.
- Troughs are below the water table and fresh rock enclosing troughs form aquicludes



Wombat section

Photo 1 – impermeable fresh rock

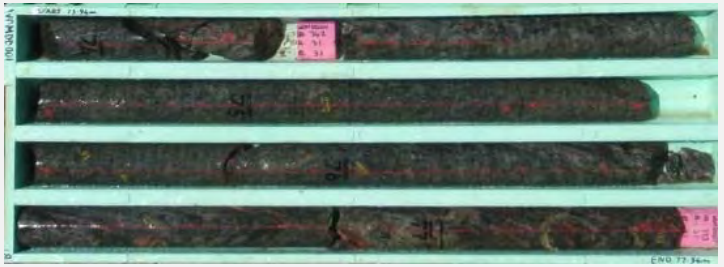


Photo 2 – weathered, porous, permeable? copper mineralised trough material

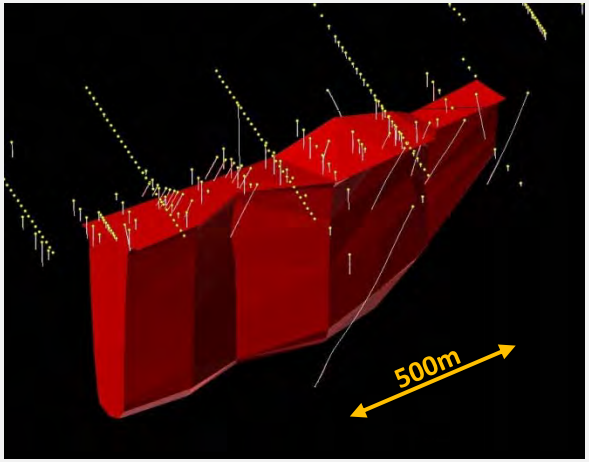
Photo 3 – impermeable fresh rock

Large Exploration Target estimated

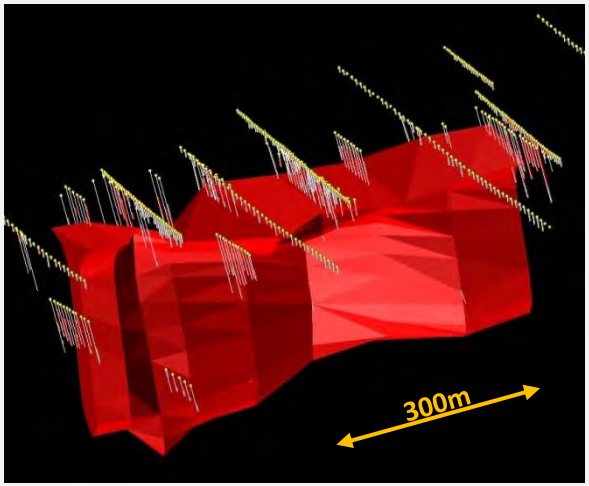
3D models of the Wombat and Bruce weathering troughs allow estimation of resource potential

- Andromeda Metals has estimated a combined Exploration Target for the Wombat and Bruce troughs of 80 to 120 million tonnes at a grade ranging between 0.18 to 0.23% copper for 145,000 to 275,000 tonnes of copper. The potential tonnage and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource, and it remains uncertain if further exploration will result in the estimation of a Mineral Resource.
- Initial acid solubility tests on composite samples of mineralisation from the Wombat and Bruce troughs gave copper solubility results of up to 65% after only 60 minutes of leaching.

JORC Note: *The Exploration Target is taken from ADN's ASX release dated 20 July 2017 titled "Innovative in-situ recovery (ISR) copper production concept under evaluation." for which the Competent Person was Mr Chris Drown, Managing Director of Andromeda Metals. The Company confirms that all material assumptions and technical parameters underpinning the estimate reported in the 20 July 2017 ASX release continue to apply and have not materially changed, and that the form and context of the findings of the Competent Persons of the 20 July 2017 ASX release have not been materially modified.*



3-D model of Wombat trough.



3-D model of Bruce trough.

Moonta ISR summary – South Australia

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Critical ISR requirements

- Target metal present as soluble mineral phase ☑
- Other leachant consuming phases absent ☑
- Mineralised zone is porous ☑
- Mineralised zone is permeable ?
- Mineralisation is below the water table ☑
- Aquicludes present to contain lixiviant ☑
- Significant Resource potential confirmed ☑

Other positive attributes

- Groundwater is saline - no current domestic, agricultural or industrial uses
- Minimal surface disturbance - could concievably be conducted in conjunction with current agricultural landuse
- Other possible weathering trough targets identified that can build resource

Rover copper gold JV - NT
Thurlga JV - SA

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Rover copper gold Joint Venture *(with Emmerson Resources/Evolution Mining)*

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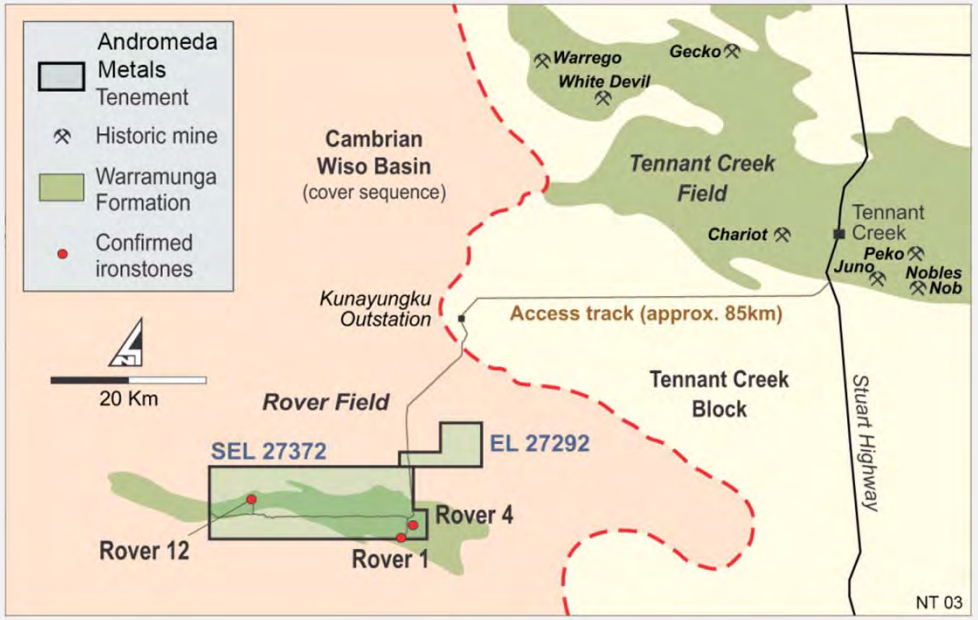
Farm-in and joint venture agreement with ERM announced Nov 2016

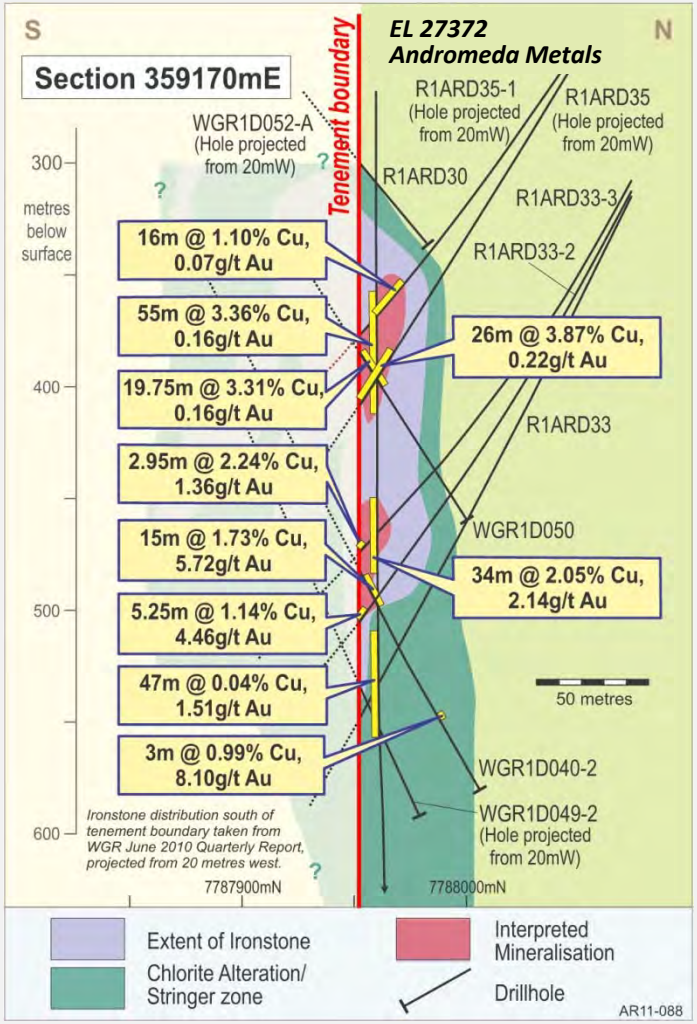
Principal terms of the Rover Farm-in and Joint Venture include

- ERM will sole fund $2.0 million within 3 years to earn 51% equity
- ERM can then sole fund a further $2.0 million in 3 years to increase to 75% equity
- Joint Venture can be formed any time after ERM has spent $2.0 million after which the parties will contribute to further expenditure in accordance with their respective equity, or dilute using a standard industry formula
- ERM must expend at least $0.5 million in the first year before it has a right of withdrawal
- ERM to act as manager and operator
- In a further testament to Rover's calibre and potential, Evolution Mining Limited has elected to include the Rover project in its broader Tennant Creek JV with Emmerson.



High grade ironstone hosted deposits

Highly prospective land position in the Tennant Creek district



- 287km^2 project
- Typical Tennant Creek style deposits (ironstone hosted – bonanza gold grades)
- Prospects include Rover 4, Rover 12 and part of Rover 1
- ADN drill results include:
  - 55m at 3.36% Cu, 0.16g/t Au (Rover 1)
  - 15m at 1.73% Cu, 5.72g/t Au (Rover 1)
  - 21m at 2.33% Cu, 0.94g/t Au (Rover 4)
- Potential demonstrated by Westgold's Rover 1 deposit (southern extension to ADN's Rover 1 prospect) which has a Mineral Resource of 6.8Mt for 1.22Moz gold equivalent

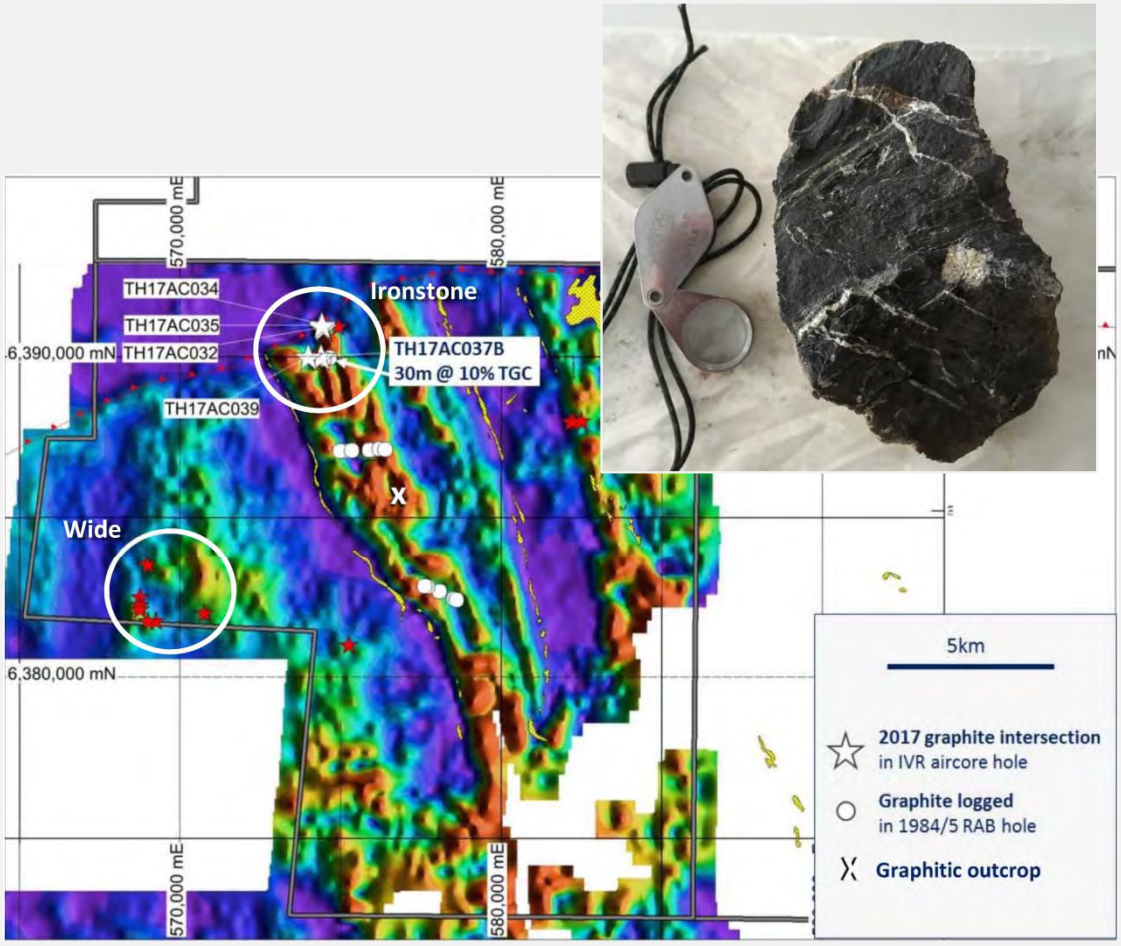
The Rover Farm-in and Joint Venture puts this project back to work for Andromeda Metals' shareholders

Thurlga Joint Venture – SA
(with Investigator Resources Limited)

Andromeda METALS

Eyre Peninsula tenement adjacent to IVR's 33Moz Paris Silver Project

- 2017 drilling of silver/base metal anomaly makes serendipitous graphite discovery at Ironstone
- Graphite grades at Ironstone are comparable to established resources. Drill hits include:
  – 30 metres at 10% TGC
  – 10 metres at 8.3% TGC
- Graphitic units are shallow and up to 500 metres wide. 2010 RepTEM survey defines 25km of coincident bedrock conductors indicating very substantial resource potential
- Anomalous silver, lead and zinc intersected at Wide prospect
- Current equity in Thurlga Joint Venture is ADN 25%, IVR 75%. IVR manage and operate JV



RepTEM conductivity image showing graphite occurrences

Andromeda Metals Summary

- 200,000 ounce gold Mineral Resource established at Barns, Baggy Green and White Tank (Wudinna Gold Camp) on Eyre Peninsula
- Metallurgical testing confirms superb recoveries averaging over 97% using conventional flowsheet
- Excellent potential to grow the Wudinna Gold Camp resource base
- Four drill ready gold bearing epithermal targets delineated at Drummond where success could be transformational (Pajingo pedigree)
- Gold target in the Eastern Goldfields near Coolgardie
- Highly prospective copper holding at Moonta with large Exploration Target and critical technical attributes for innovative ISR copper production concept
- Rover Farm-in and Joint Venture with ERM/EVN reinvigorating high quality copper-gold asset near Tennant Creek
- Potentially significant graphite discovery on Thurlga Joint Venture

Disclaimer, Competent Person's statement and JORC statements

Disclaimer

The information in this presentation is published to inform you about Andromeda Metals Limited ("Andromeda Metals" or the "Company") and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice. To the extent permitted by law, Andromeda Metals accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.

Competent Person's statement

Except on slides where specifically disclosed, the information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Chris Drown, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Drown is employed by Drown Geological Services Pty Ltd and consults to the Company on a full time basis. Mr Drown has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drown consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code 2012 statements

The information relating to Andromeda Metals' past exploration to 30 November 2013 and its assessment of exploration completed by past explorers was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information relating to Andromeda Metals' exploration since 1 December 2013 has been reported in compliance with the JORC Code 2012. See ADN's ASX releases dated 28 November 2016 titled "Baggy Green set to increase local gold resources"; dated 19 July 2016 titled "Maiden 107,000 ounce gold resource for Barns deposit"; dated 23 January 2017 titled "Wudinna Gold Camp Mineral Resource jumps to 200,000 ounces of gold"; dated 16 January 2017 titled "Barns metallurgy results deliver 97% plus gold recovery with conventional flowsheet"; dated 6 July 2017 titled "Superb metallurgical gold recoveries to 99.3% at Baggy Green using conventional flowsheet"; dated 13 October 2015 titled "High grade gold improves Bunyip target credentials"; dated 9 May 2016 titled "Additional gold targets defined at Drummond"; dated 3 June 2015 titled "First deeper drilling at Alford West delivers broad intersections of moderate grade copper"; dated 20 July 2017 titled "Innovative in-situ recovery (ISR) copper production concept under evaluation"; dated 11 May 2017 titled "Significant cobalt associated with Moonta project copper gold deposits"; dated 15 November 2016 titled "Rover Farm-in and Joint Venture with Emmerson Resources"; and dated 10 July 2017titled "High grade graphite discovered".

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